

Market and Opportunity Analysis

Demonstrate your analysis of the industry, competition (Direct and Indirect), potential market and target markets.

Industry

- 1.) Identify at least **3 sources** of information that demonstrates your industry, its current status and determine if is growing or declining. Support with examples from the sources.
- 2.) Explain, using the sources you identified, the potential for growth and sustainability of your business idea. Demonstrate to the reader why the business idea has the potential to be successful based on the industry it is a part of.

Competition

- 3.) Identify, using secondary research, what your direct competitors are currently doing in terms of offerings to the customer. The offerings will include locations, products/services, prices, and advertisements/promotional activities.

Based on your research:

- a.) What would be the potential impact that the direct competition could have on your business idea.
 - b.) Explain how your business idea will be able to effectively compete in the market you are entering into.
- 4.) Discover, besides your direct competition, who the possible indirect competition will be for your business idea. Identify who they are and what are their offerings including locations, products/services, prices, and advertisements/promotional activities.

Based on your research:

- a.) What would be the potential impact that the indirect competition could have on your business idea.
- b.) Explain how your business idea will be able to effectively compete in the market you are entering into.

Potential Market and Target Market

- 5.) Using Secondary Research, determine your potential market for your business. (Remember this is the Who. Eliminate those that will not be the typical customers) **Do your best here.**

- Describe how you determined the number of people in the Potential Market. Specifically who was eliminated from the potential market and who is a part of the market. (Should be the Geographic and Demographic characteristics)

- 6.) Determine your Target Market by using Demographic, Geographic, Psychographic, Behavioral characteristics and Product Usage. (Remember do not be too broad or too narrow) You will need to create **2** Customer Personas that represent the key target markets for your business. Be very clear on their characteristics and create a customer persona for each. Be clear and tell their story.

Primary Research

7.) You will be creating a primary form of research (Reward Program or Customer Feedback Survey) that will help you better understand the Needs/Wants/Demands/Reactions of one of your identified target markets and help the business build loyalty and improve their business practices.

A.) You must include the following in either the Customer Feedback Survey or Rewards Program.

- 1.) First and Last Name
- 2.) Gender
- 3.) Age
- 4.) Zip Code
- 5.) Email Address

B.) Customer Feedback Survey

- 1.) Demonstrate the ability to collect valuable information regarding the customer's experience with your business and its products/services that will allow you to improve your offerings.
- 2.) Include questions that will provide you with further insight about your customer in regards to its Target Market information (Demographics, Geographics, Psychographics, Behaviors) that will be meaningful to included in the feedback survey but essential to the business to better understand its customer.
- 3.) What incentive will you provide customers to take your survey? Explain why the incentive is logical for the business and how it will help you build loyalty in your customers.
- 4.) Explain how the feedback survey will be made available to customers to take and what you will do so that customers will actually complete the feedback survey.

C.) Rewards Program

- 1.) Include questions that will provide you with further insight about your customer in regards to its Target Market information (Demographics, Geographics, Psychographics, Behaviors) that will be meaningful to included in the Rewards program sign up but essential to the business to better understand its customer.
 - 2.) Explain how the Rewards Program will be made available to customers to take and what you will do so that customers will sign up for your program.
 - 3.) Explain how you will use the Rewards program to build loyalty within your business and how you will use the data to better connect with them in terms of product offerings and services.
- 7.) You will be creating a primary form of research (Reward Program or Customer Feedback Survey) that will help you better understand the Needs/Wants/Demands/Reactions of one of your identified target markets and help the business build loyalty and improve their business practices.

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Element Missing	Work is present but lacks in understanding and completion of the requirement.	Successfully completes the elements requested but still does not demonstrate full understanding of the required skill.	Successfully completes the element requested and demonstrates full understanding of the required skill.